

**River Parishes Convention, Tourist,
& Visitors Commission**

Annual Financial Report
As of and for the
Year Ended June 30, 2010

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 2/23/11

Under the provisions of state law, this report is a public document. A copy of this report has been submitted to the Governor, Attorney General, and other public officials as required by state law. A copy of this report has been made available for public inspection at the Baton Rouge office of the Legislative Auditor and at the office of the parish clerk of court.

**River Parishes Convention, Tourist,
& Visitors Commission**

Annual Financial Report
As of and for the Year Ended June 30, 2010

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
River Parishes Convention, Tourist,
& Visitors Commission
LaPlace, Louisiana

We have audited the accompanying financial statements of the governmental activities of the River Parishes Convention, Tourist, & Visitors Commission (the Commission), a component unit of the State of Louisiana, as of and for the year ended June 30, 2010, as listed in the table of contents. These basic financial statements are the responsibility of the River Parishes Convention, Tourist, & Visitors Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities of the River Parishes Convention, Tourist, & Visitors Commission as of June 30, 2010, and the changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

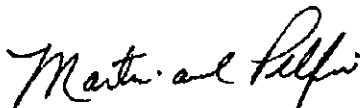
In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2010 on our consideration of the River Parishes Convention, Tourist, & Visitors Commission's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

To the Board of Commissioners
River Parishes Convention, Tourist,
& Visitors Commission
LaPlace, Louisiana
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Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule on page 16 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Commission's financial statements as a whole. The supplemental information Schedule of Expenditures – General Fund on page 17 is presented for the purpose of additional analysis and is not a required part of the financial statements of the River Parishes Convention, Tourist, & Visitors Commission. The Schedule of Expenditures – General Fund is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly presented in all material respects in relation to the financial statements as a whole.



December 14, 2010

FINANCIAL STATEMENTS

**River Parishes Convention, Tourist,
& Visitors Commission**

**Statement of Net Assets
June 30, 2010**

	Government Activities
ASSETS	
Cash	\$ 125,648
Investments	500,000
Taxes receivable	51,448
Due from other government	39,134
Grant receivable	11,150
Other receivables	<u>5,684</u>
Total current assets	733,064
Capital assets	14,199
Accumulated depreciation	<u>(6,213)</u>
TOTAL ASSETS	<u><u>\$ 741,050</u></u>
LIABILITIES	
Accounts payable and accrued expenses	\$ 22,936
Due to other government/employee payables	48,080
Compensated absences payable	<u>10,205</u>
TOTAL LIABILITIES	<u>81,221</u>
NET ASSETS	
Invested in capital assets	7,986
Unrestricted	<u>651,843</u>
TOTAL NET ASSETS	<u>659,829</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 741,050</u></u>

The accompanying notes are an integral part of this statement.

**River Parishes Convention, Tourist,
& Visitors Commission**

Statement of Activities
For the Year Ended June 30, 2010

	Government Activities
REVENUES AND OTHER SOURCES	
REVENUES	
Parish taxes	\$ 298,556
State appropriation	200,000
	<u>498,556</u>
OTHER SOURCES	
Membership	35,000
Government grant	19,130
Interest earned	11,216
	<u>65,346</u>
TOTAL REVENUES AND OTHER SOURCES	<u>563,902</u>
EXPENDITURES	
Other services and charges	349,641
Personal services	185,548
Supplies and materials	27,256
Depreciation	2,952
Repairs and maintenance	1,599
TOTAL EXPENDITURES	<u>566,996</u>
Loss on disposal of fixed assets	<u>1,284</u>
CHANGE IN NET ASSETS	(4,378)
NET ASSETS	
Beginning of year	<u>664,207</u>
End of year	<u><u>\$ 659,829</u></u>

The accompanying notes are an integral part of this statement.

**River Parishes Convention, Tourist,
& Visitors Commission**

Balance Sheet
Governmental Fund Type -
General Fund
June 30, 2010

ASSETS

Cash	\$ 125,648
Investments	500,000
Taxes receivable	51,448
Due from other government	39,134
Grant receivable	11,150
Other receivables	<u>5,684</u>

TOTAL ASSETS	\$ 733,064
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LIABILITIES

Accounts payable and accrued expenses	\$ 22,936
Due to other government/employee payables	48,080
Compensated absences payable	<u>10,205</u>

TOTAL LIABILITIES	81,221
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FUND BALANCE

Fund balance - unrestricted	<u>651,843</u>
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TOTAL LIABILITIES AND FUND BALANCE	\$ 733,064
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The accompanying notes are an integral part of this statement.

**River Parishes Convention, Tourist,
& Visitors Commission**

Statement of Revenues, Expenditures,
And Change in Fund Balance -
Governmental Fund Type -
General Fund
For the Year Ended June 30, 2010

REVENUES AND OTHER SOURCES

REVENUES

Parish taxes	\$ 298,556
State appropriation	200,000
	<u>498,556</u>

OTHER SOURCES

Membership	35,000
Government grant	19,130
Interest earned	11,216
	<u>65,346</u>

TOTAL REVENUES AND OTHER SOURCES	<u>563,902</u>
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EXPENDITURES

Other services and charges	349,641
Personal services	185,548
Supplies and materials	27,256
Repairs and maintenance	1,599
Capital expenditures	<u>1,323</u>

TOTAL EXPENDITURES	<u>565,367</u>
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CHANGE IN FUND BALANCE	(1,465)
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FUND BALANCE

Beginning of year	<u>653,308</u>
End of year	<u>\$ 651,843</u>

The accompanying notes are an integral part of this statement.

**River Parishes Convention, Tourist,
& Visitors Commission**

Reconciliation of the Governmental Fund
Balance Sheet to the Statement of Net Assets
June 30, 2010

Total fund balance - total governmental funds	\$	651,843
-----------------------------------------------	----	---------

Amounts reported for governmental activities in the statement of
net assets are different because:

Capital assets of \$14,199, net of accumulated depreciation of
\$6,213, are not financial resources and, therefore, are not
reported in the funds.

7,986

Net assets of governmental activities

\$ 659,829

Reconciliation of the Governmental Fund Statement of Revenues,
Expenditures, and Change in Fund Balance to the
Statement of Activities
For the Year Ended June 30, 2010

Change in fund balance - governmental fund	\$	(1,465)
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Amounts reported for governmental activities in the statement of
activities are different because:

Governmental fund reports capital outlays as expenditures
whereas in the statement of activities these costs are
depreciated over their estimated useful lives.

Depreciation expense	(2,952)	
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Capital outlays	1,323	
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Capital retirements	<u>(1,284)</u>	<u>(2,913)</u>
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Change in net assets of governmental activities

\$ (4,378)

The accompanying notes are an integral part of this statement.

**River Parishes Convention, Tourist,
& Visitors Commission**

Notes to Financial Statements
For the Year Ended June 30, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The River Parishes Convention, Tourist & Visitors Commission (the Commission) was created and established by legislative act of the State of Louisiana (R.S. 33-4574.12). The Commission was formed for the purpose of promoting tourism within the Parishes of St. Charles, St. James, and St. John the Baptist. The Commission is composed of eight members, known as commissioners, appointed by each of the three parishes' economic development commissions, parish presidents, and parish councils and confirmed by the Senate. The commissioners are authorized to do all things necessary for the promotion, advertisement, and publication of information relating to tourist attractions within its jurisdiction. The Commission may also sue and be sued, accept grants or donations of every type, and make capital improvements for the purpose of obtaining federal funds. However, the Commission may not exercise any function that results in competition with local retail businesses or enterprises. The Commission is funded by a 2.0% tax on the occupancy of hotel rooms, motel rooms, and overnight camping facilities located within the boundaries of St. Charles, St. James, and St. John the Baptist Parishes.

The accounting and reporting policies of the Commission conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of significant accounting policies:

A. REPORTING ENTITY

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Financial accountability by the state government is determined on the basis of the following criteria:

1. Appointment of voting majority of governing board
2. Imposition of will
3. Financial benefit or burden
4. Fiscal dependence
5. Designation of management

The River Parishes Convention, Tourist & Visitors Commission was determined to be a component unit of the State of Louisiana.

The accompanying financial statements present information only on the funds maintained by the Commission and do not present information on the state government, the general government services provided by that governmental unit, or the other governmental units that comprise the governmental reporting entity.

The Commission has reviewed all of its activities and determined that there are no potential component units that should be included in its financial statements.

**River Parishes Convention, Tourist,
& Visitors Commission**

Notes to Financial Statements
For the Year Ended June 30, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

B. METHOD OF ACCOUNTING

GASB Statement No. 34 established standards for external financial reporting for all state and local governmental entities which includes a statement of net assets and a statement of activities. It requires the classification of net assets into three components – invested in capital assets, net of related debt; restricted; and unrestricted. These classifications are defined as follows:

Invested in capital assets, net of related debt – This component of net assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net assets component as the unspent proceeds.

Restricted – This component of net assets consists of constraints placed on net asset use though external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted net assets – This component of net assets consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

The basic financial statements of the Commission are prepared on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred.

C. FUND TYPES

The Commission reports the following fund types:

Governmental Funds - Governmental Funds are those through which governmental functions of the Commission are financed. The acquisition, use, and balances of the Commission's expendable financial resources and the related liabilities are accounted for through Governmental Funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination.

General Fund - The General Fund is the general operating fund of the Commission. It is used to account for all financial resources except those that are required to be accounted for in another fund.

**River Parishes Convention, Tourist,
& Visitors Commission**

Notes to Financial Statements
For the Year Ended June 30, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

D. BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The Governmental Fund is accounted for using the modified accrual basis of accounting. Its revenues are recognized when they become measurable and available as net current assets. Hotel/motel sales and use taxes are recorded as revenues in the month due. Parish tax revenues are collected by the parishes' school boards and subsequently sent to the Commission. June taxes were remitted to the school boards in July and paid to the Commission in July by St. John the Baptist and St. James and August by St. Charles.

Expenditures are recognized under the modified accrual basis of accounting when the related fund liability is incurred.

E. ENCUMBRANCES

The Commission does not utilize encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in the fund general ledgers.

F. OPERATING BUDGETARY DATA

As required by Louisiana Revised Statute 39:1303, the Board of Commissioners (the Board) adopted a budget for the Commission's General Fund. Any amendment involving the transfer of monies from one function to another or increases in expenditures must be approved by the Board. All budgeted amounts that are not expended or obligated through contracts lapse at year-end. The budget was amended twice during the year. The General Fund budget is adopted on a basis materially consistent with accounting principles generally accepted in the United States of America.

G. BAD DEBTS

The financial statements of the Commission contain no allowance for bad debts. Uncollectible amounts due for taxes and other receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. These amounts are not considered to be material in relation to the financial position or operation of the Commission.

H. CASH AND CASH EQUIVALENTS

The Commission considers all highly liquid investments purchased with an initial maturity of three months or less to be cash equivalents.

**River Parishes Convention, Tourist,
& Visitors Commission**

Notes to Financial Statements
For the Year Ended June 30, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

I. INVESTMENTS

Investments are stated at cost, which approximates market.

J. CAPITAL ASSETS

Capital assets are presented on the Statement of Net Assets.

Depreciation of all fixed assets is computed on the straight-line basis. Estimated useful lives of office equipment are 3-10 years.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

K. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Estimates of the Commission primarily relate to fixed assets' useful lives.

NOTE 2 – DEPOSITS AND INVESTMENTS

Bank Deposits:

State law requires that deposits (cash and certificates of deposits) of all political subdivisions be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Obligations of the United States, the State of Louisiana, and certain political subdivisions are allowed as security for deposits. Obligations furnished as security must be held by the political subdivision or with an unaffiliated bank or trust company for the account of the political subdivisions.

The year-end balance of deposits is as follows:

	<u>Bank Balance</u>	<u>Reported Amount</u>
Cash and cash equivalents	\$ 130,640	\$ 125,648
Certificate of deposit	500,000	500,000
Totals	<u>\$ 630,640</u>	<u>\$ 625,648</u>

**River Parishes Convention, Tourist,
& Visitors Commission**

Notes to Financial Statements
For the Year Ended June 30, 2010

NOTE 2 – DEPOSITS AND INVESTMENTS (Cont.)

Custodial credit risk is the risk that in the event of a bank failure, the Commission's deposits may not be returned to it. The Commission has a policy for custodial credit risk. As of June 30, 2010, \$380,640 of the Commission's bank balance of \$630,640 was exposed to credit risk. These deposits were uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Commission's name.

As of June 30, 2010, cash was adequately collateralized in accordance with state law by securities held by an unaffiliated bank for the account of the Commission. The Governmental Accounting Standards Board (GASB), which promulgates the standards for accounting and financial reporting for state and local governments, considers these securities subject to custodial credit risk. Even though the pledged securities are considered subject to custodial credit risk under the provisions of GASB Statement 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the depositor that the fiscal agent has failed to pay deposited funds upon demand.

Investments:

State statutes authorize the Commission to invest in obligations of the U.S. Treasury, agencies and instrumentalities; guaranteed investment contracts and investment grade (A-1/P-1) commercial paper of domestic corporations; repurchase agreements; and the Louisiana Asset Management Pool (LAMP).

As a means of limiting its exposure to fair value losses arising from interest rates, the Commission's investment policy limits investments to securities with less than six months from the date of purchase unless the investment is matched to a specific cash flow.

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Commission's investment policy requires the application of the prudent-person rule. The policy states, *investments shall be made with the judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. Primary emphasis shall be placed upon the safety of such funds in an effort to minimize risk while earning maximum returns.* The Commission's investment policy limits investments to those discussed earlier in this note.

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Commission will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investments in external investment pools are not exposed to custodial credit risk because of their natural diversification and the diversification required by Securities and Exchange Commission.

**River Parishes Convention, Tourist,
& Visitors Commission**

Notes to Financial Statements
For the Year Ended June 30, 2010

NOTE 2 – DEPOSITS AND INVESTMENTS (Cont.)

A reconciliation of deposits and investments as shown on the Statement of Net Assets is as follows:

Reported amount of deposits	\$ 625,648
Reported amount of investments	-
Total	<u>\$ 625,648</u>
 Cash	 \$ 125,648
Investments	<u>500,000</u>
Total	<u>\$ 625,648</u>

NOTE 3 – GRANT RECEIVABLE

On December 1, 2008, the Commission entered into a contract with the State of Louisiana Department of Culture, Recreation, and Tourism/Office of Tourism. The State agrees to reimburse the Commission for 50% of the cost of purchasing media up to a maximum amount of \$38,820. During the year ended June 30, 2010, a total of \$19,130 in reimbursement requests was submitted by the Commission. As of June 30, 2010, \$11,150 of that amount remained as a receivable.

NOTE 4 – CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance July 1, 2009	Additions	Retirements	Balance June 30, 2010
Office furniture and equipment	\$ 21,477	\$ 1,323	\$ (8,601)	\$ 14,199
Less accumulated depreciation	(10,578)	(2,952)	7,317	(6,213)
Totals	<u>\$ 10,899</u>	<u>\$ (1,629)</u>	<u>\$ (1,284)</u>	<u>\$ 7,986</u>

NOTE 5 – COMPENSATED ABSENCES

Employees of the Commission are granted from 12 to 21 days of vacation leave each year, depending on their length of service and position. Upon separation of employment, employees are compensated for accumulated vacation leave at the employee's current rate of pay. Employees of the Commission are granted 12 to 18 days of sick leave each year; however, only the Executive Director is compensated for accumulated sick leave upon separation of employment. No employee is eligible for any vacation or sick time before his or her first three months of continuous employment. As of June 30, 2010, employees have accumulated \$10,205 of employee leave benefits.

**River Parishes Convention, Tourist,
& Visitors Commission**

Notes to Financial Statements
For the Year Ended June 30, 2010

NOTE 6 – COMPENSATION OF BOARD MEMBERS

Members of the Commission's Board serve without compensation.

NOTE 7 – COOPERATIVE ENDEAVOR AGREEMENT

Under a Cooperative Endeavor Agreement with St. John the Baptist Parish, effective May 8, 2009, the Parish provides the Commission office space (including utilities) free of charge in the St. John Community Center, which the Parish owns and operates. Free services include water, sewerage, electricity, garbage pickup, local and long distance phone service, internet, janitorial services, and maintenance. The agreement allows the Commission to occupy the building at no charge provided that Commission's management promotes, advertises, attends tradeshow, and engages in other promotional activities on behalf of the Community Center in order to obtain bookings such as meetings, tradeshow, seminars, sports tournaments, conventions, weddings, family reunions, galas, and movie productions. The Commission's staff must be available at the Community Center to assist current and potential clients with rental information and to show the building.

This agreement was renewed effective May 8, 2010 and shall be for one year, ending May 8, 2011, with the Parish having the option to terminate the agreement at any time upon giving 30 days notice.

Should the Cooperative Endeavor Agreement be terminated, the Commission shall continue to have use of the office space with free utilities for one year following the termination except that the Commission shall pay rent to the Parish in the amount of \$600 per month.

NOTE 8 – COMMITMENTS

Membership Agreement

The Commission entered into an agreement with an unrelated organization whereby that organization would pay \$5,000 per month in order to be entitled to all of the benefits and services provided by the Commission to other plantation houses. The agreement was effective beginning July 29, 2009 and ended on July 28, 2010. This agreement automatically renews each consecutive year on July 29th if not terminated by the Organization or by the Commission within 90 days of the agreement's expiration date. The contract was renewed on July 29, 2010. For the year ended June 30, 2010, the Commission earned \$35,000 of membership fees related to the program. As of June 30, 2010, \$5,000 of that amount was receivable.

Contract for Visitor Guide

On December 16, 2009, the Commission entered into an agreement with an unrelated company which provides publication printing services. Under the agreement, the Company provides

**River Parishes Convention, Tourist,
& Visitors Commission**

Notes to Financial Statements
For the Year Ended June 30, 2010

NOTE 8 – COMMITMENTS (Cont.)

60,000 printed copies of the River Parishes Tourist Visitor Guide. The total cost, including creative, editorial, production, printing, and shipping costs, is \$26,338.

Advertising Agreement

Effective June 1, 2010, the Commission appointed and retained an unrelated advertising agency. The advertising agency will plan, create, produce, and purchase media on the Commission's behalf. The Agency will be compensated at the standard agency commission of 15% on all gross media placements and 20% on all outside purchases such as illustrations, photography, camera work, dubs, and printing. Professional services such as account service, broadcast supervision, creative concept, illustration, copywriting, layout/design, print production, and strategic planning will be compensated at \$95 an hour. Public relations, search engine management, interactive database, design/development, interactive programming, interactive graphic design, HTML, and interactive project management will be compensated at \$125 an hour. The Agency will be reimbursed out-of-pocket expenses. A nominal supply charge of up to \$25 for art materials and archive media may be charged on various creative jobs. In the event of termination, written notice by either party is required.

NOTE 8 – SUBSEQUENT EVENT

Subsequent events were evaluated through December 14, 2010, which is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTAL INFORMATION

**River Parishes Convention, Tourist,
& Visitors Commission**

**Budgetary Comparison Schedule
Year Ended June 30, 2010**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Revised Budget</u>
				<u>Over</u>
				<u>(Under)</u>
REVENUES				
Parish taxes	\$ 276,000	\$ 293,564	\$ 298,556	\$ 4,992
State appropriation	200,000	160,866	200,000	39,134
Membership	-	30,000	35,000	5,000
Government grant	-	-	19,130	19,130
Interest earned	12,660	12,536	11,216	(1,320)
TOTAL REVENUES	<u>488,660</u>	<u>496,966</u>	<u>563,902</u>	<u>66,936</u>
EXPENDITURES				
Other services and charges	292,919	310,590	349,641	39,051
Personal services	156,459	164,612	185,548	20,936
Supplies and materials	31,944	26,400	27,256	856
Repairs and maintenance	323	680	1,599	919
Capital expenditures	3,600	-	1,323	1,323
TOTAL EXPENDITURES	<u>485,245</u>	<u>502,282</u>	<u>565,367</u>	<u>63,085</u>

See Independent Auditor's Report.

SUPPLEMENTAL INFORMATION

**River Parishes Convention, Tourist,
& Visitors Commission**

Supplemental Information Schedule -
Schedule of Expenditures - General Fund
Year Ended June 30, 2010

<u>Personal Services</u>	
Salaries	\$ 156,116
Employee benefits	26,952
Payroll taxes	2,480
Total personal services	<u>185,548</u>
<u>Supplies and Materials</u>	
Promotional items	9,253
Postage	8,354
Office supplies	8,136
Trade show décor	1,481
Uniforms	32
Total supplies and materials	<u>27,256</u>
<u>Other Services and Charges</u>	
Advertising	170,111
Printing and production	59,568
Travel, entertainment, and meals	39,995
Trade show registration	22,225
Professional fees	14,907
Web hosting and support	8,223
Dues	8,154
Film - travel	5,194
Rental of copy machine	4,079
Telephone	3,784
Familiarization tours	3,615
Public relations	2,700
Training and development seminar	2,531
General insurance	1,539
Gifts	1,166
Other	1,100
Rental of postage machine	750
Total other services and charges	<u>349,641</u>
<u>Repairs and Maintenance</u>	<u>1,589</u>
<u>Capital Expenditures</u>	<u>1,323</u>
 TOTAL EXPENDITURES	 <u>\$ 565,367</u>

See Independent Auditor's Report.

SPECIAL REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

**Martin
and
Pellegrin**

103 Ramey Road
Houma, Louisiana 70360

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Commissioners
River Parishes Convention, Tourist,
& Visitors Commission
LaPlace, Louisiana

We have audited the financial statements of the River Parishes Convention, Tourist, & Visitors Commission as of and for the year ended June 30, 2010 and have issued our report thereon dated December 14, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the River Parishes Convention, Tourist, & Visitors Commission's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis.

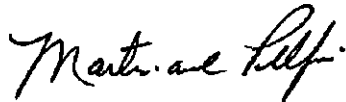
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

To the Board of Commissioners
River Parishes Convention, Tourist,
& Visitors Commission
LaPlace, Louisiana
Page 2

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the River Parishes Convention, Tourist, & Visitors Commission's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Commissioners, management, the Louisiana Legislative Auditor, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



December 14, 2010

**River Parishes Convention, Tourist,
& Visitors Commission**
Schedule of Findings and Responses
As of and for the Year Ended June 30, 2010

Section I – Summary of Auditor's Results

1. The auditor's report expresses an unqualified opinion on the financial statements of the River Parishes Convention, Tourist, & Visitors Commission.
2. No significant control deficiencies were noted during the audit of the financial statements.
3. No instances of noncompliance material to the financial statements of the River Parishes Convention, Tourist, & Visitors Commission, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. A management letter was not issued.

Section II – Financial Statement Findings

No findings material to the financial statements of the River Parishes Convention, Tourist, & Visitors Commission were noted during the audit.

Section III – Internal Control Findings

No findings related to the River Parishes Convention, Tourist, & Visitors Commission's internal control, which would be required to be reported in accordance with *Government Auditing Standards*, were noted during the audit.

Section IV – Findings and Questioned Costs – Major Federal Award Program Audit

This section is not applicable.

**River Parishes Convention, Tourist,
& Visitors Commission**
Management's Corrective Action Plan for Current Year Findings
As of and for the Year Ended June 30, 2010

Section I – Internal Control and Compliance Material to the Financial Statements

This section is not applicable.

Section II – Internal Control and Compliance Material to Federal Awards

This section is not applicable.

Section III – Management Letter

This section is not applicable.

**River Parishes Convention, Tourist,
& Visitors Commission**
Schedule of Prior Findings and Resolution Matters
As of and for the Year Ended June 30, 2010

Note: All prior findings relate to the June 30, 2009 audit engagement.

Section I – Internal Control and Compliance Material to the Financial Statements

This section is not applicable.

Section II – Internal Control and Compliance Material to Federal Awards

This section is not applicable.

Section III – Management Letter

This section is not applicable.